

SUMMER REACH CONDOMINIUM
FINANCIAL STATEMENTS
FEBRUARY 28, 2021

03/19/2021
9:30 AM

Summer Reach Condominium Trust
Balance Sheet
02/28/2021

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	Operating Fund	Reserve Fund	Work Cap Fund	Totals
ASSETS:				
10100cab Cash - Operating - CIT	67,785.80	0.00	0.00	67,785.80
10106cab Cash - WorkCap - CA Banc	0.00	0.00	78,187.29	78,187.29
10199 Petty Cash	901.38	0.00	0.00	901.38
10230 Cash - Reserve MM - CA Banc	0.00	146,997.25	0.00	146,997.25
11305 Accounts Receivable - Owners	282.00	0.00	0.00	282.00
11350 Accts Receivable - Other	4,443.82	0.00	0.00	4,443.82
11720 Due from Operating to Reserve	0.00	28,333.34	0.00	28,333.34
12400 Prepaid Insurance	25,474.16	0.00	0.00	25,474.16
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TOTAL ASSETS	98,887.16	175,330.59	78,187.29	352,405.04
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LIABILITIES:				
21100 Accounts Payable	715.11	0.00	0.00	715.11
21110 Accrued Water & Sewer	1,334.00	0.00	0.00	1,334.00
21120 Accrued Other	2,615.17	0.00	0.00	2,615.17
21205 Prepaid Condo Fees	10,456.00	0.00	0.00	10,456.00
21720 Due to Reserves from Operating	28,333.34	0.00	0.00	28,333.34
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TOTAL LIABILITIES	43,453.62	0.00	0.00	43,453.62
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FUND BALANCES:				
32100 Operating Fund - Beg of Year	48,408.05	0.00	0.00	48,408.05
Operating Fund-CY Surplus(Deficit)	7,025.49	0.00	0.00	7,025.49
30100 Cap Reserve Fund-Beg of Year	0.00	163,616.42	0.00	163,616.42
Cap Reserve Fund-CY Surplus(Deficit)	0.00	11,714.17	0.00	11,714.17
30300 Working Cap Fund-Beg of Year	0.00	0.00	78,168.33	78,168.33
Working Cap Fund-CY Surplus(Deficit)	0.00	0.00	18.96	18.96
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TOTAL FUND BALANCES	55,433.54	175,330.59	78,187.29	308,951.42
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TOTAL LIABILITIES AND FUND BALANCES	98,887.16	175,330.59	78,187.29	352,405.04
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Summer Reach Condominium Trust
Operating Fund-Profit & Loss Variance
02/28/2021

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		Actual	Current Budget	Variance	Actual	Y-T-D Budget	Variance	Annual Budget
Income								
Owner Income:								
51400ope	Condominium Fees	43,261.00	43,306	(45.00)	86,522.00	86,612	(90.00)	519,676
51410ope	Less: Res Contribution	(5,833.33)	(5,833)	(0.33)	(11,666.66)	(11,666)	(0.66)	(70,000)
Total Owner Income		37,427.67	37,473	(45.33)	74,855.34	74,946	(90.66)	449,676
Other Income:								
54010ope	Int Income - Oper.	3.30	2	1.30	6.79	4	2.79	27
59060ope	Clubhouse Income	0.00	104	(104.00)	0.00	208	(208.00)	1,250
59500ope	Miscellaneous Income	0.00	21	(21.00)	0.00	42	(42.00)	250
Total Other Income		3.30	127	(123.70)	6.79	254	(247.21)	1,527
Total Income		37,430.97	37,600	(169.03)	74,862.13	75,200	(337.87)	451,203
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Expenses								
Clubhs/Community Expenses:								
61010ope	Clubhouse - Cleaning	0.00	208	208.00	0.00	416	416.00	2,500
61091ope	Clbhs-Telephone	0.00	67	67.00	0.00	134	134.00	800
61093ope	Clubhouse - Electricity	58.78	417	358.22	125.43	834	708.57	5,000
61094ope	Clubhouse - Gas	225.63	200	(25.63)	448.01	400	(48.01)	1,200
61095ope	Clubhouse - Water	(2,938.50)	667	3,605.50	1,334.00	1,334	0.00	8,000
Total Clubhs/Community Expenses		(2,654.09)	1,559	4,213.09	1,907.44	3,118	1,210.56	17,500
Administrative Expenses:								
62450ope	Internet	0.00	267	267.00	0.00	534	534.00	3,200
62610ope	Legal-General	0.00	667	667.00	0.00	1,334	1,334.00	8,000
62650ope	Management Fees	2,747.00	2,747	0.00	5,494.00	5,494	0.00	32,961
62680ope	Misc. Admin. Expense	14.65	250	235.35	315.32	500	184.68	3,000

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Summer Reach Condominium Trust
Operating Fund-Profit & Loss Variance
02/28/2021

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		Actual	Current Budget	Variance	Actual	Y-T-D Budget	Variance	Annual Budget
62960ope	Tax Prep & Review	0.00	0	0.00	0.00	0	0.00	2,500
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	Total Administrative Expenses	2,761.65	3,931	1,169.35	5,809.32	7,862	2,052.68	49,661
	Operating Expenses:							
64230ope	Electric-Common Areas	373.11	613	239.89	729.07	1,226	496.93	7,350
64290ope	Exterminating	0.00	583	583.00	0.00	1,166	1,166.00	7,000
64410ope	Irrigation	0.00	0	0.00	0.00	0	0.00	16,500
64500ope	Landscaping-Contract	0.00	0	0.00	0.00	0	0.00	135,500
64520ope	Landscaping-Improvements	0.00	0	0.00	185.00	0	(185.00)	5,000
64740ope	Pool Supplies/Service	0.00	0	0.00	0.00	0	0.00	5,000
64791ope	Pool - Gas	0.00	21	21.00	0.00	42	42.00	250
64794ope	Pump Station-Gas	21.00	21	0.00	44.35	42	(2.35)	250
64850ope	Snow Removal	31,100.00	12,500	(18,600.00)	39,000.00	25,000	(14,000.00)	50,000
64920ope	Trash Removal	2,047.50	1,925	(122.50)	4,095.00	3,850	(245.00)	23,100
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	Total Operating Expense	33,541.61	15,663	(17,878.61)	44,053.42	31,326	(12,727.42)	249,950
	Maintenance Expenses:							
65039ope	Cleaning-Gutters	0.00	0	0.00	83.00	0	(83.00)	1,500
65351ope	M&R-Fire Alarm System	0.00	42	42.00	0.00	84	84.00	500
65372ope	M&R-General	0.00	833	833.00	586.72	1,666	1,079.28	10,000
65552ope	Mtc&Rep-Sewers/Pumps	0.00	1,000	1,000.00	314.82	2,000	1,685.18	12,000
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	Total Maintenance Expenses	0.00	1,875	1,875.00	984.54	3,750	2,765.46	24,000
	Taxes & Insurance:							
67120ope	Ins-Property & Liability	6,657.18	8,393	1,735.82	15,081.92	16,786	1,704.08	100,715
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	Total Taxes & Insurance	6,657.18	8,393	1,735.82	15,081.92	16,786	1,704.08	100,715
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	Total Expenses	40,306.35	31,421	(8,885.35)	67,836.64	62,842	(4,994.64)	441,826

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Summer Reach Condominium Trust
Operating Fund-Profit & Loss Variance
02/28/2021

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	Actual	Current Budget	Variance	Actual	Y-T-D Budget	Variance	Annual Budget
Operating Surplus (Deficit)	(2,875.38)	6,179	(9,054.38)	7,025.49	12,358	(5,332.51)	9,377
Net Surplus (Deficit)	(2,875.38)	6,179	(9,054.38)	7,025.49	12,358	(5,332.51)	9,377

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Summer Reach Condominium Trust
Working Cap. Fund-Profit & Loss Variance
02/28/2021

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		Actual	Current Budget	Variance	Actual	Y-T-D Budget	Variance	Annual Budget
Income								
Other Income								
wcf54010	Int Income - Work Cap	9.00	0	9.00	18.96	0	(18.96)	0
Total Other Income		9.00	0	9.00	18.96	0	(18.96)	0
Total Income		9.00	0	9.00	18.96	0	(18.96)	0
Expenses								
Total Expenses		0.00	0	0.00	0.00	0	0.00	0
Surplus (Deficit)		9.00	0	9.00	18.96	0	(18.96)	0